

**B1 (Official Form 1) (12/11)**

UNITED STATES BANKRUPTCY COURT Southern District of New York						VOLUNTARY PETITION			
Name of Debtor (if individual, enter Last, First, Middle): <b>Excel Maritime Carriers Ltd.</b>						Name of Joint Debtor (Spouse) (Last, First, Middle):			
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):						All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):			
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): <b>98-0492212</b>						Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):			
Street Address of Debtor (No. and Street, City, and State): <b>80 Broad Street MONROVIA, LIBERIA</b> <div style="text-align: right;">ZIP CODE N/A</div>						Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right;">ZIP CODE</div>			
County of Residence or of the Principal Place of Business:						County of Residence or of the Principal Place of Business:			
Mailing Address of Debtor (if different from street address): <b>c/o of Maryville Maritime Inc. 17 Km of National Rd Athens-Lamia &amp; Finikos St., 145 64 Nea Kifisia ATHENS GREECE</b> <div style="text-align: right;">ZIP CODE N/A</div>						Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIP CODE</div>			
Location of Principal Assets of Business Debtor (if different from street address above): <div style="text-align: right;">ZIP CODE</div>									
<b>Type of Debtor</b> (Form of Organization) (Check <b>one</b> box.)  <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		<b>Nature of Business</b> (Check <b>one</b> box.)  <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other		<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check <b>one</b> box.)  <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Chapter 7  <input type="checkbox"/> Chapter 9  <input checked="" type="checkbox"/> Chapter 11  <input type="checkbox"/> Chapter 12  <input type="checkbox"/> Chapter 13         </div> <div> <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding         </div> </div>					
<b>Chapter 15 Debtors</b>  Country of debtor's center of main interests:  Each country in which a foreign proceeding by, regarding, or against debtor is pending:		<b>Tax-Exempt Entity</b> (Check box, if applicable.)  <input type="checkbox"/> Debtor is a tax-exempt organization under title 26 of the United States Code (the Internal Revenue Code).		<b>Nature of Debts</b> (Check <b>one</b> box.)  <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."         </div> <div> <input checked="" type="checkbox"/> Debts are primarily business debts.         </div> </div>					
<b>Filing Fee</b> (Check one box.)  <input checked="" type="checkbox"/> Full Filing Fee attached.  <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.					<b>Chapter 11 Debtors</b>  <b>Check one box:</b> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  <b>Check if:</b> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 ( <i>amount subject to adjustment on 4/01/13 and every three years thereafter</i> ). ----- <b>Check all applicable boxes:</b> <input checked="" type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).				
<b>Statistical/Administrative Information</b> (statistical information provided on a consolidated basis) <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.									<b>THIS SPACE IS FOR COURT USE ONLY</b>
<b>Estimated Number of Creditors</b> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> 1-49</div> <div><input type="checkbox"/> 50-99</div> <div><input type="checkbox"/> 100-199</div> <div><input type="checkbox"/> 200-999</div> <div><input checked="" type="checkbox"/> 1,000-5,000</div> <div><input type="checkbox"/> 5,001-10,000</div> <div><input type="checkbox"/> 10,001-25,000</div> <div><input type="checkbox"/> 25,001-50,000</div> <div><input type="checkbox"/> 50,001-100,000</div> <div><input type="checkbox"/> Over 100,000</div> </div>									
<b>Estimated Assets</b> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> \$0 to \$50,000</div> <div><input type="checkbox"/> \$50,001 to \$100,000</div> <div><input type="checkbox"/> \$100,001 to \$500,000</div> <div><input type="checkbox"/> \$500,001 to \$1 million</div> <div><input type="checkbox"/> \$1,000,001 to \$10 million</div> <div><input type="checkbox"/> \$10,000,001 to \$50 million</div> <div><input type="checkbox"/> \$50,000,001 to \$100 million</div> <div><input type="checkbox"/> \$100,000,001 to \$500 million</div> <div><input type="checkbox"/> \$500,000,001 to \$1 billion</div> <div><input checked="" type="checkbox"/> More than \$1 billion</div> </div>									
<b>Estimated Liabilities</b> <div style="display: flex; justify-content: space-between;"> <div><input type="checkbox"/> \$0 to \$50,000</div> <div><input type="checkbox"/> \$50,001 to \$100,000</div> <div><input type="checkbox"/> \$100,001 to \$500,000</div> <div><input type="checkbox"/> \$500,001 to \$1 million</div> <div><input type="checkbox"/> \$1,000,001 to \$10 million</div> <div><input type="checkbox"/> \$10,000,001 to \$50 million</div> <div><input type="checkbox"/> \$50,000,001 to \$100 million</div> <div><input type="checkbox"/> \$100,000,001 to \$500 million</div> <div><input type="checkbox"/> \$500,000,001 to \$1 billion</div> <div><input checked="" type="checkbox"/> More than \$1 billion</div> </div>									

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<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>Excel Maritime Carriers Ltd.</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet.)			
Location Where Filed: -None-	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor</b> (If more than one, attach additional sheet.)			
Name of Debtor: <b>See Attachment</b>	Case Number:	Date Filed:	
District: Southern District of New York	Relationship:	Judge:	

**Exhibit A**

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☒ Exhibit A is attached and made a part of this petition.

**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).

**X** \_\_\_\_\_  
 Signature of Attorney for Debtor(s) (Date)

**Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No.

**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D, completed and signed by the debtor, is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D, also completed and signed by the joint debtor, is attached and made a part of this petition.

**Information Regarding the Debtor - Venue**  
 (Check any applicable box.)

☐ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

☒ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

**Certification by a Debtor Who Resides as a Tenant of Residential Property**  
 (Check all applicable boxes.)

☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

\_\_\_\_\_  
 (Name of landlord that obtained judgment)

\_\_\_\_\_  
 (Address of landlord)

☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

☐ Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

B1 (Official Form 1) (12/11)

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<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>Excel Maritime Carriers Ltd.</b>
<b>Signatures</b>		
<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.          [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.          [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____          Signature of Debtor</p> <p>X _____          Signature of Joint Debtor</p> <p>_____          Telephone Number (if not represented by attorney)</p> <p>_____          Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only <b>one</b> box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____          (Signature of Foreign Representative)</p> <p>_____          (Printed Name of Foreign Representative)</p> <p>_____          Date</p>	
<p style="text-align: center;"><b>Signature of Attorney*</b></p> <p>X <u>/s/ Jay M. Goffman</u>          Signature of Attorney for Debtor(s)  <b>Jay M. Goffman</b>          Printed Name of Attorney for Debtor(s)  <b>Skadden Arps Slate Meagher and Flom LLP</b>          Firm Name          Four Times Square          New York, New York 10036          Address  <b>212-735-3000</b>          Telephone Number  <b>06/30/2013</b>          Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____          Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____          Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____          Address</p> <p>X _____          Signature</p> <p>_____          Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>	
<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X <u>/s/ Pavlos Kanellopoulos</u>          Signature of Authorized Individual  <b>Pavlos Kanellopoulos</b>          Printed Name of Authorized Individual  <b>Chief Financial Officer and Authorized Person</b>          Title of Authorized Individual  <b>06/30/2013</b>          Date</p>		

**Annex 1**  
**SCHEDULE OF DEBTORS**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code. Substantially contemporaneously with the filing of these petitions, these entities filed a motion requesting that their respective chapter 11 cases be jointly administered for procedural purposes only.

<b>DEBTOR</b>	<b>TAX ID NO</b>
Excel Maritime Carriers LLC	80-0909430
Excel Maritime Carriers Ltd.	98-0492212
Amanda Enterprises Limited	98-0498034
Barland Holdings Inc.	98-0498057
Candy Enterprises Inc.	98-0498053
Castalia Services Ltd.	98-0498055
Centel Shipping Company Limited	98-0430861
Coal Gypsy Shipco LLC	98-0492212
Coal Hunter Shipco LLC	98-0492212
Coal Pride Shipco LLC	98-0492212
Fianna Navigation S.A.	98-0498041
Fountain Services Limited	98-0498054
Grain Express Shipco LLC	98-0492212
Grain Harvester Shipco LLC	98-0492212
Harvey Development Corp.	98-0498048
Ingram Limited	98-0498039
Iron Anne Shipco LLC	98-0492212
Iron Beauty Shipco LLC	98-0492212
Iron Bill Shipco LLC	98-0492212
Iron Bradyn Shipco LLC	98-0492212
Iron Brooke Shipco LLC	98-0492212
Iron Fuzeyya Shipco LLC	98-0492212
Iron Kalypso Shipco LLC	98-0492212
Iron Knight Shipco LLC	98-0492212
Iron Lindrew Shipco LLC	98-0492212
Iron Manolis Shipco LLC	98-0492212
Iron Miner Shipco LLC	98-0492212
Iron Vassilis Shipco LLC	98-0492212
Kirmar Shipco LLC	98-0492212
Liegh Jane Navigation S.A.	98-0498043
Lowlands Beilun Shipco LLC	98-0492212
Marias Trading Inc.	98-0498036

Minta Holdings S.A.	98-0576499
Odell International Ltd.	98-0582027
Ore Hansa Shipco LLC	98-0492212
Pascha Shipco LLC	98-0492212
Point Holdings Ltd.	
Sandra Shipco LLC	98-0492212
Santa Barbara Shipco LLC	98-0492212
Snapper Marine Ltd.	98-0498051
Tanaka Services Ltd.	98-0498037
Teagan Shipholding S.A.	98-0498045
Thurman International Ltd.	
Whitelaw Enterprises Co.	98-0498050
Yasmine International Inc.	98-0498046

B 1A (Official Form 1, Exhibit A) (9/97)

[If debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]

## UNITED STATES BANKRUPTCY COURT

Southern District of New York

In re Excel Maritime Carriers Limited, ) Case No. 13-  
Debtor )  
)  
) Chapter 11

### EXHIBIT "A" TO VOLUNTARY PETITION

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 001-10137.

2. The following financial data is the latest available information and refers to the debtor's condition on 12/31/2012.

a. Total assets	\$	<u>2,721,929,000.00</u>	
b. Total debts (including debts listed in 2.c., below)	\$	<u>993,865,000.00</u>	
c. Debt securities held by more than 500 holders:			Approximate number of holders:
secured <input type="checkbox"/>	unsecured <input checked="" type="checkbox"/>	subordinated <input type="checkbox"/>	\$ <u>150,000,000</u> <u>53</u>
secured <input type="checkbox"/>	unsecured <input type="checkbox"/>	subordinated <input type="checkbox"/>	\$ <u>                    </u> <u>                    </u>
secured <input type="checkbox"/>	unsecured <input type="checkbox"/>	subordinated <input type="checkbox"/>	\$ <u>                    </u> <u>                    </u>
secured <input type="checkbox"/>	unsecured <input type="checkbox"/>	subordinated <input type="checkbox"/>	\$ <u>                    </u> <u>                    </u>
secured <input type="checkbox"/>	unsecured <input type="checkbox"/>	subordinated <input type="checkbox"/>	\$ <u>                    </u> <u>                    </u>
d. Number of shares of preferred stock			<u>0</u>
e. Number of shares common stock			<u>88,909,430</u>

Comments, if any:

Data from unaudited financials of December 31, 2012

3. Brief description of debtor's business:

Excel, along with its Debtor and non-Debtor affiliates, is a leading provider of worldwide sea borne transportation services for drybulk cargo, including, among others, iron ore, coal and grain and steel products, fertilizers, cement, bauxite, sugar and scrap metal.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor: Gabriel Panayotides, Boston Industries S.A., and Norma Investment Co Ltd.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
:  
In re: : Chapter 11  
:  
EXCEL MARITIME CARRIERS LTD. : Case No. 13-[ ]  
:  
:  
Debtor. : (Motion for Joint Administration Pending)  
:  
----- X

**CORPORATE OWNERSHIP STATEMENT OF  
EXCEL MARITIME CARRIERS LTD.**

In accordance with Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the Debtor submits the following information<sup>1</sup>:

<u>Name</u>	<u>Relationship</u>	<u>Class A Holdings</u>	<u>Class B Holdings</u>
Boston Industries S.A. <sup>2</sup> C/O Excel Maritime Carriers Ltd. 17 <sup>th</sup> KM National Road Athens Lamia & Finikos Street 145 64 Nea Kifisia Athens, Greece	Entity controlled by Panayotides family	113,134	55,676
Tanew Holdings Inc. <sup>3</sup> C/O Excel Maritime Carriers Ltd. 17th KM National Road Athens Lamia & Finikos Street 145 64 Nea Kifisia Athens, Greece	Entity controlled by Panayotides family	14,477,983	

<sup>1</sup> As of May 15, 2013, 103,153,299 shares of Excel's Class A common stock and 295,746 shares of its Class B common stock were issued and outstanding.

<sup>2</sup> Boston Industries S.A. is controlled by Mrs. Mary Panayotides, the spouse of Mr. Gabriel Panayotides, Chairman of the Board of Directors. Mrs. Panayotides has no power of voting or disposition of these shares and disclaims beneficial ownership of these shares.

<sup>3</sup> Tanew Holdings Inc. is controlled by members of the family of Mr. Panayotides, the Chairman of the Board of Directors. Mr. Panayotides disclaims beneficial ownership of such shares, except with respect to his voting and dispositive interests in such shares. Mr. Panayotides has no pecuniary interest in such shares.

Lhada Holdings Inc. <sup>4</sup> C/O Excel Maritime Carriers Ltd. 17th KM National Road Athens Lamia & Finikos Street 145 64 Nes Kifisia Athens, Greece	Entity controlled by Panayotides family	14,477,983	
Norma Investments Co. Ltd. 17th KM National Road Athens Lamia & Finikos Street 145 64 NEA Kifisia Athens Greece	Entity controlled by Panayotides family	5,419,389	120,000

There are no additional corporate holders of Class A or Class B common stock who own more than 5% in either class.

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<sup>4</sup> Lhada Holdings Inc. is controlled by members of the family of Mr. Panayotides, the Chairman of the Board of Directors. Mr. Panayotides disclaims beneficial ownership of such shares, except with respect to his voting and dispositive interests in such shares. Mr. Panayotides has no pecuniary interest in such shares.



**DECLARATION REGARDING  
CORPORATE OWNERSHIP STATEMENT**

I, Pavlos Kanellopoulos, Chief Financial Officer of Excel Maritime Carriers Ltd., the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my knowledge, information and belief.

Date: June 29, 2013

By: /s/ Pavlos Kanellopoulos  
Pavlos Kanellopoulos  
Chief Financial Officer and Authorized Person

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:	
	:	
In re:	:	Chapter 11
	:	
EXCEL MARITIME CARRIERS LTD.	:	Case No. 13-[ ]
	:	
	:	
Debtor.	:	(Motion for Joint Administration Pending)
-----	x	

**LIST OF EQUITY SECURITY HOLDERS OF  
EXCEL MARITIME CARRIERS LTD.**

In accordance with Rule 1007(a)(3) of the Federal Rules of Bankruptcy Procedure, the Debtor submits the following information:

<u>Name</u>	<u>Position</u>	<u>Class A Holdings</u>	<u>Class B Holdings</u>
Gabriel Panayotides 17th KM National Road Athens Lamia & Finikos Street 145 64 Nea Kifisia Athens, Greece	Chairman, President and Director of the Company	2,250,000	30,875
Boston Industries S.A. <sup>1</sup> C/O Excel Maritime Carriers Ltd. 17 <sup>th</sup> KM National Road Athens Lamia & Finikos Street 145 64 Nea Kifisia Athens, Greece	Entity controlled by Panayotides family	113,134	55,676
Tanew Holdings Inc. <sup>2</sup> C/O Excel Maritime Carriers Ltd. 17th KM National Road Athens Lamia & Finikos Street	Entity controlled by Panayotides family	14,477,983	

<sup>1</sup> Boston Industries S.A. is controlled by Mrs. Mary Panayotides, the spouse of Mr. Gabriel Panayotides, Chairman of the Board of Directors. Mrs. Panayotides has no power of voting or disposition of these shares and disclaims beneficial ownership of these shares.

<sup>2</sup> Tanew Holdings Inc. is controlled by members of the family of Mr. Panayotides, the Chairman of the Board of Directors. Mr. Panayotides disclaims beneficial ownership of such shares, except with respect to his voting and dispositive interests in such shares. Mr. Panayotides has no pecuniary interest in such shares.

145 64 Nea Kifisia Athens, Greece			
Lhada Holdings Inc. <sup>3</sup> C/O Excel Maritime Carriers Ltd. 17th KM National Road Athens Lamia & Finikos Street 145 64 Nes Kifisia Athens, Greece	Entity controlled by Panayotides family	14,477,983	
Norma Investments Co. Ltd. 17th KM National Road Athens Lamia & Finikos Street 145 64 NEA Kifisia Athens Greece		5,419,389	120,000
Ivory Shipping Inc. <sup>4</sup> C/O Excel Maritime Carriers Ltd. 17 <sup>th</sup> KM National Road Athens Lamia & Finikos Street 145 64 Nea Kifisia Athens, Greece	Entity controlled by Panayotides family		5,604
<b>Total</b>		36,738,489	212,155
Ismini Panayotides C/O Excel Maritime Carriers Ltd. 17 <sup>th</sup> KM National Road Athens Lamia & Finikos Street 145 64 Nea Kifisia Athens, Greece	Business Development Officer of the Company	17,317	
Argon S.A. <sup>5</sup> Konstantinos Katavis, 81 Akti Miaouli, 185 38 Piraeus, Greece	Entity controlled by Panayotides family	4,932,520	

<sup>3</sup> Lhada Holdings Inc. is controlled by members of the family of Mr. Panayotides, the Chairman of the Board of Directors. Mr. Panayotides disclaims beneficial ownership of such shares, except with respect to his voting and dispositive interests in such shares. Mr. Panayotides has no pecuniary interest in such shares.

<sup>4</sup> Ivory Shipping Inc. also holds 2,700,000 warrants which are each convertible into one Class A common share.

<sup>5</sup> Argon S.A. is holding these shares pursuant to a trust in favor of Starling Trading Co, a corporation whose sole shareholder is Ms. Ismini Panayotides, the daughter of the Chairman, Mr. Panayotides. Ms. Panayotides has no power of voting or disposition of these shares, and disclaims beneficial ownership of these shares except to the extent of her securing interest.

Jake Trading Inc. <sup>6</sup> 17 <sup>th</sup> KM National Road Athens Lamia & Finkos Street Nea Kifisia 14564 Athens, Greece	Entity controlled by Panayotides family		30,000
<b>Total</b>		4,949,837	30,000

There are no additional holders of Class A or Class B common stock who own more than 5% in either class.

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<sup>6</sup> Jake Trading Inc. is a corporation whose sole shareholder is Ms. Ismini Panayotides, the daughter of the Chairman, Mr. Panayotides. Ms. Panayotides disclaims beneficial ownership of these shares except to the extent of her securing interest.

**DECLARATION REGARDING  
LIST OF EQUITY HOLDERS**

I, Pavlos Kanellopoulos, Chief Financial Officer of Excel Maritime Carriers Ltd., the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my knowledge, information and belief.

Date: June 29, 2013

By: /s/ Pavlos Kanellopoulos  
Pavlos Kanellopoulos  
Chief Financial Officer and Authorized Person

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
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EXCEL MARITIME CARRIERS LTD. : Case No. 13-[ ]  
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:  
Debtor. : (Motion for Joint Administration Pending)  
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**CONSOLIDATED LIST OF CREDITORS  
HOLDING 30 LARGEST UNSECURED CLAIMS**

This list contains creditors holding the thirty (30) largest unsecured claims against the above-captioned debtor and certain of its affiliates that have commenced chapter 11 cases in this Court (collectively, the "Debtors") as of approximately June 30, 2013. This list has been prepared on a consolidated basis, based upon the books and records of the Debtors. The information presented in the list shall not constitute any admission by, nor is it binding on, the Debtors.

The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 case. The list does not include persons who come within the definition of "insider" set forth in 11 U.S.C. § 101. In addition, this list does not include any secured creditors where the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the thirty (30) largest unsecured claims.

<i>(1) Name of creditor and complete mailing address, including zip code</i>	<i>(2) Name, email address, telephone number, fax number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>(3) Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>(4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>(5) Amount of claim [if secured also state value of security]</i>
Deutsche Bank Trust Company Americas 5022 Gate Parkway Suite 200 MS JCK01-0218 Jacksonville, FL 32256	Piero Cardich Piero.Cardich@db.com Tel: 212-250-5651 Fax: 212-797-8600	Convertible Notes		\$150,000,000. 00

Cyprus Popular Bank Public Co. Ltd., Greek Branch 24 Kifissias Avenue 151 25 Marousi, Athens Greece	Panagiotis Gavriilidis pgavriilidis@marfinbank.gr Tel: +30210-8170446 Fax: +30210-6896324	SWAP Counterparty		\$3,950,740.00
Eurobank EFG Private Bank Luxembourg SA 5 Rue Jean Monnet L-2180 Luxembourg	George Korliras g.korliras@eurobankefg.lu Tel: +352-420724240 Fax: +352 420 724 653	SWAP Counterparty		\$2,291,146.00
Norwegian Claim/Iron Man A.S. Drammensveien 106, Bergerhus Oslo, Norway 0273	Per Olav Karlsen pok@cleaves.no Tel: +4721608800 Fax: +4721608801	Bareboat Owners		\$1,666,666.67
Norwegian Claim/Linda Leah A.S. Drammensveien 106, Bergerhus Oslo, Norway 0273	Per Olav Karlsen pok@cleaves.no Tel: +4721608800 Fax: +4721608801	Bareboat Owners		\$1,666,666.67
Norwegian Claim/Coal Glory A.S. Drammensveien 106, Bergerhus Oslo, Norway 0273	Per Olav Karlsen pok@cleaves.no Tel: +4721608800 Fax: +4721608801	Bareboat Owners		\$1,666,666.66
The London Steam-Ship Owners' LSSO 50 Leaman Street London EI BHQ United Kingdom	Steve Roberts steve.roberts@londonpandi.com Tel: 442077728000 Fax: 442077728060	Insurer		\$1,245,004.95

North of England The Quayside Newcastle upon Tyne Newcastle NE1 3DU United Kingdom	Stephen Mills stephen.mills@nepia.com Tel: 441912325221 Fax: 441912610540	Insurer		\$1,049,405.91
KRISTENSONS- PETROLEUM INC 21 East Front Street, Red Bank, NJ 07701	Mr. Nick Fuca Americas@kplbridgeoil.com Tel: 1-732-219-7900 Fax: 1-732-219-7919	Bunkering Company		\$979,382.87
Total Lubrifiants S.A. Le Diamant B -16, Rue De La Republique, La Defense Cedex Paris, France 92922	Mathiew Rouquie Mathiew.Rouquie@total.com Tel: +33141358836 Fax: +33141353697	Supplier		\$888,374.60
Caramanos National Insurance Brokers 65, Akti Miaouli Str, Piraeus, Greece 18536	Ms. Plousia Vergou P.Vergou@nationalib.gr Tel: +30 2104293900 Fax: +30 214533421	Insurance Brokers		\$669,741.62
EVMAR MARINE SERVICES LTD Akti Miaouli & 2 II Merarchias Str Ionion Building Piraeus, Greece 18535	Maria Prevezanou marine@evmar.gr Tel: 302104284900 Fax: 302104284977	Insurance Brokers		\$592,259.07
HELLENIC REPUBLIC, MINISTRY OF FINANCE 83, Akti Miaouli Str. Piraeus, Greece 18532	Dressiou Panayota Tel: +302132103811 Fax: +302132103831 grammteia@1948.syzefxis.gov.ir	Tax Office		\$397,928.57



Marine Industry MI S.A. 8 Charilaou Tricoupi Str, Piraeus, Greece 18536	Yiannis Zannaras spares@micltd.eu Tel: +302104526912 Fax: +304285900	Supplier		\$337,971.60
OCEAN ENERGY LTD Trust House, 112 Bonadie Street Kingstown, Saint Vincent	Mr. Remy Angot bunkering@socomet- bunkering.com Tel: +33142654195 Fax: +33142657047	Bunkering Company		\$295,482.66
U.K. P+I CLUB 90, Fenchurch Str, London, United Kingdom EC3M 4ST	Paul Collier paul.collier@thomasmiller.com Tel: 442072834646 Fax: 442076219761	Insurer		\$288,941.00
TRANS IT APS Baekkeskovvej 6, Vallensbaek Strand Aabenraa, Denmark DK2665	Mr.Henrik Mains mains@transit-dk.com Tel: +4543565200 Fax: +4543565205	Travelling And Forwarding		\$197,662.72
O.W.BUNKER MAKTA LTD. Kastoros 55 Piraeus, Greece 18532	Mr. K. Mylonakis Tel: +302104284455 Fax: +302104284459 Piraeus@owbunker.com	Bunkering Company		\$174,427.52
MAN DIESEL & TURBO (Brach of SE) Teglmølgade 41, Copenhagen, Denmark DK2450	Jens Mygind primeserv.cph@dk.manbw.com jens.Mygind@man.eu Tel: + 4533851100 Fax: + 4533851049	Supplier		\$143,536.79

ISS MACHINERY SERVICES 3 Agiou Dionysiou Street, Piraeus, Greece 18545	Mr.Takao Miyoshi Miyoshi.takao@iss-shipping.com Tel: +302104134041/42 Fax: +302104111540	Supplier		\$130,925.00
COSCO (ZhouShan) SHIPYARD CO, LTD Xilangzui Liuheng Town, PuTuo, Zhejiang Zhoushan, China 316131	Guo Zhiqiang baominqiang@cosco-shipyard.com Tel: +86-580-6189-271 Fax: +86-580-6189-273	Repairer		\$122,822.00
INTERNATIONAL PAINTS 599 Vouliagmenis Ave. Athens, Greece 16452	Nikos Mintzias Tel: +302104295140 Fax: +302104295141 Ip.hellas@internationalpaints.com	Supplier		\$119,400.85
IMC CO LTD (ex I.H.I MARINE CO LTD) Head Office Msc Center Bldg. 3-22-23, Kaigan, Minato-Ku Tokyo, Japan	Ms. Kumi Niina / Manager, Mr. Manabu Ajisaka niina@imc.ihl.co.jp , ajisaka@imc.ihl.co.jp Tel: 81-3-6722-6911 Fax: 81-3-6722-6900	Supplier		\$92,336.27
LEGERO INTERNATIONAL (HOLLAND) B.V. Kotterstraat 2, Vlaardingen Rotterdam, Netherlands 3133KW	Mr.Gerrie Plune, Mr.Robert Plune Gerrie.plune@simbolo.com Robert.plune@simbolo.com Tel: +3110 232 2032 Fax: +3110 232 2033	Travelling And Forwarding		\$78,432.12
I.S.T MARINE & OFFSHORE SUPPLIES PTE LTD 22 Tuas Avenue 10 Singapore 639145	Mr. Robert Plune Tel: +6531102322032 Fax: +6531102322033 Robert.plune@simbolo.com	Supplier		\$77,116.68

DIAPLOUS MARITIME SERVICES 15 Voulgari str., Piraeus, Greece 18533	Mr Karlis Georgios-Alexios contact@diaplous-ms.com Tel: +30 210 6228273 Fax: +2104101070	Various Account		\$75,650.00
FUJI TRADING CO., LTD. 9-3 Shinyamashita 3-Chome, Naka-Ku Yokohama, Japan 2310801	Mr.Y.Fukada, Mr.Yoshi Saito mach-1@fujitrading.co.jp, fukaday@fujitrading.co.jp Tel: +81 1784132618 Fax: +81 178411841	Supplier		\$72,072.52
MES TECHNOSERVICE CO LTD 4-3-21 Tama, Tamano Okayama, Japan	Tadatoshi Koshin koshin@mes.co.jp Tel: +81863232581 Fax: +81863232085	Supplier		\$66,460.00
RICHSHORE MARINE SUPPLIES LTD 48 Toh Guan Road East 02-119 Enterprise Hib Singapore 608586	Mr. Charles Lim Tel: +6598577073 Fax: +6567952063 charleslim@richshore.com	Supplier		\$60,437.30
WILHELMSSEN (BARWILL UNITOR) SHIPS SERVICE D.Moutsopoulou 100 & Serifou Piraeus, Greece 18541	Lefteris Athanassiou Tel: +302104239100 Fax: +302104204766 Lefteris.athanassiou@wilhelmsen.com	Supplier		\$59,683.95

**DECLARATION REGARDING  
CONSOLIDATED LIST OF CREDITORS  
HOLDING 30 LARGEST UNSECURED CLAIMS**

I, Pavlos Kanellopoulos, Chief Financial Officer of Excel Maritime Carriers Ltd., the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my knowledge, information and belief.

Date: June 29, 2013

By: /s/ Pavlos Kanellopoulos  
Pavlos Kanellopoulos  
Chief Financial Officer and Authorized Person

**Resolutions No 187  
of the Board of Directors  
of Excel Maritime Carriers Ltd.  
June 30, 2013**

**WHEREAS**, due to current market conditions, the financial position of Excel Maritime Carriers Ltd., a company incorporated under the laws of Liberia (the "Company") and its subsidiaries listed on the Schedule hereto (the "Subsidiaries") have deteriorated, leading to immediate difficulties for the Company and its Subsidiaries; and

**WHEREAS**, the Board of Directors of the Company has carefully considered all interests which could be relevant for the Company and its Subsidiaries in respect of the resolutions contained herein, taking into account all relevant facts and circumstances;

**NOW, THEREFORE, BE IT RESOLVED**, that in the judgment of the Board of Directors it is advisable and in the best interests of the Company and each Subsidiary, its shareholders, its creditors and other interested parties, the Company and each Subsidiary file a petition for relief and commence a case (each, a "Chapter 11 Case") under the provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") (the Chapter 11 Case commenced by the Company, the "Excel Chapter 11 Case");

**FURTHER RESOLVED**, that the filing of the petition and the commencement of the Chapter 11 Case by the Company and each Subsidiary be, and it hereby is, approved, adopted and authorized in all respects; and

**FURTHER RESOLVED**, that Pavlos Kanellopoulos, the Company's Chief Financial Officer, 17<sup>th</sup> Km of National Road of Athens-Lamia & Finikos Street, 145 64 Nea Kifisia, Greece, and each other officer of the Company (each an "Authorized Officer" and, collectively, the "Authorized Officers") be, and each of them individually hereby is, authorized, empowered, and directed in the name and on behalf of the Company, to take any and all such actions as the Authorized Officers, after consultation with counsel, deem necessary, desirable or advisable, to execute and verify the petition to commence the Excel Chapter 11 Case in a court of competent jurisdiction in the United States and to cause the same to be filed in any district and venue as such Authorized Officer executing such petition in the name and on behalf of the Company shall determine; and

**FURTHER RESOLVED**, that the Authorized Officers be, and each of them individually hereby is, authorized in the name and on behalf of the Company, to grant a special power of attorney (under hand or seal or acknowledged in the discretion of the signatory Authorized Officer) to one or more other persons as may be deemed necessary or convenient by such Authorized Officer in his or her discretion (each, individually an "Attorney-in-Fact" and, together with the Authorized Officers, collectively, the "Authorized Persons"), each one acting singly to effect the purposes and intent of any and all of the resolutions contained herein, without the necessity of the signature or attestation of any other officer of the Company; and

**FURTHER RESOLVED**, that each of the Authorized Persons and any of them be, and hereby is, authorized and directed to retain, in the name and, on behalf, of the Company and each Subsidiary, the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, and its affiliated law practice entities to render legal services to, and to represent the Company and each Subsidiary in, and in connection with, each respective Chapter 11 Case or any other case under the Bankruptcy Code, and any other related matter in connection therewith, on such terms as such Authorized Persons shall approve, such approval to be evidenced by their retention of such firm; and

**FURTHER RESOLVED**, that each of the Authorized Persons and any of them be, and hereby is, authorized and directed to retain, in the name and, on behalf, of the Company and each Subsidiary, the firm of Miller Buckfire & Co., LLC to act as financial advisor and investment banker for the Company and each Subsidiary in connection with each Chapter 11 Case, on such terms as any Authorized Persons shall approve; and

**FURTHER RESOLVED**, that each of the Authorized Persons and any of them be, and hereby is, authorized and directed to retain, in the name and, on behalf, of the Company and each Subsidiary, the firm of Global Maritime Partners, Inc. to act as financial advisor for the Company and each Subsidiary in connection with each Chapter 11 Case, on such terms as any Authorized Persons shall approve; and

**FURTHER RESOLVED**, that each of the Authorized Persons and any of them be, and hereby is, authorized in the name and on behalf of the Company to execute any and all plans of reorganization under Chapter 11 of the Bankruptcy Code, including any and all modifications, supplements, and amendments thereto, and to cause the same to be filed in the Bankruptcy Court at such time as said Authorized Person executing the same shall determine; and

**FURTHER RESOLVED**, that each of the Authorized Persons and any of them be, and hereby is, authorized and empowered, in the name, and on behalf, of the Company, to execute and file all petitions, statements, schedules, motions, lists, applications, pleadings, plans and other papers, and to take any and all such other and further actions which the Authorized Person or the Company's legal counsel may deem necessary or appropriate for the Excel Chapter 11 Case and, in connection therewith, to employ, retain and obtain assistance from other legal counsel, accountants, financial advisors or other professionals or advisors which they deem necessary, proper or desirable in connection with the Excel Chapter 11 Case, on such terms as any Authorized Person shall approve; and

**FURTHER RESOLVED**, that each of the Authorized Persons and any of them be, and hereby is, authorized and empowered, in the name and on behalf of the Company, to negotiate, execute, deliver, certify, file and/or record and perform (or to cause the negotiation, execution, delivery, certification, filing and/or recordation and performance on behalf of the Company) such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, and any amendments or supplements thereto, and to take such other action, pay all fees and expenses, and do or cause to be done all such further acts and things as in the discretion of such Authorized Person appear to be or become necessary, proper or desirable in connection with the Excel

Chapter 11 Case or the other matters contemplated by these resolutions and to carry out and put into effect the purposes of the foregoing resolutions and the actions contemplated by these resolutions; the authority of any of the Authorized Persons with respect thereto to be evidenced by the taking of such action; and

**FURTHER RESOLVED**, that it is advisable and in the best interests of the Company, its shareholders, its creditors and other interested parties, as a direct or indirect parent of each of the Subsidiaries, for the Company to cause each of the Subsidiaries to execute and deliver any documents, agreements and certificates in connection with each Chapter 11 Case authorized by the foregoing resolutions, and to perform their respective obligations and carry out their respective duties thereunder and the filings contemplated thereby (collectively, the “Subsidiary Actions”) and that each such Subsidiary is hereby authorized, approved and directed to enter into and perform the Subsidiary Actions in such manner as may be authorized and approved by the board of directors (or similar governing body) of each such Subsidiary; and

**FURTHER RESOLVED**, that Ourania Galanou be, and hereby is, authorized in the name and on behalf of the Company as an authorized signatory of the Company as the sole managing member of each of the Subsidiaries listed in the Schedule as incorporated in the Marshall Islands, acting singly to take any and all actions to effect the purposes and intent of any and all of the resolutions contained herein, without the necessity of the signature or attestation of any other Authorized Officer of the Company.

**FURTHER RESOLVED**, that any and all past lawful actions heretofore taken by any Authorized Person or the Board of Directors in the name, or on behalf, of the Company in furtherance of any of the actions authorized or contemplated by any or all of the preceding resolutions be, and the same hereby are, adopted, ratified, confirmed and approved as the acts and deeds of the Company; and

**FURTHER RESOLVED**, that any person dealing with any Authorized Person in connection with any of the foregoing matters shall be conclusively entitled to rely upon the authority of such Authorized Person’s execution of any instrument, certificate, notice or document, the same shall be a valid and binding obligation of the Company enforceable in accordance with its terms; and

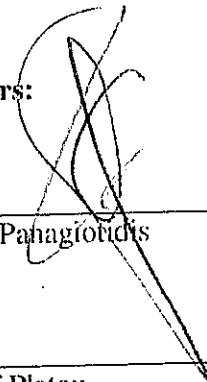
**FURTHER RESOLVED**, that the Company shall indemnify each Authorized Person for all that he or she may lawfully do in accordance with these resolutions; and

**FURTHER RESOLVED**, that a copy of these resolutions, or any abstract thereof, be filed with the minutes of proceedings of the Company.

*[Remainder of the page intentionally left blank]*

**IN WITNESS WHEREOF**, the undersigned have executed this Unanimous Written Consent of the Board of Directors of Excel Maritime Carriers Ltd. as of the date and year first written above.

**Directors:**



\_\_\_\_\_  
Gavriil Pahagiolidis

\_\_\_\_\_  
Frithjof Platou

\_\_\_\_\_  
Evangelos Macris

\_\_\_\_\_  
Apostolos Kontoyannis

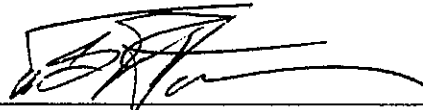
\_\_\_\_\_  
Trevor J. Williams



**IN WITNESS WHEREOF**, the undersigned have executed this Unanimous Written Consent of the Board of Directors of Excel Maritime Carriers Ltd. as of the date and year first written above.

**Directors:**

\_\_\_\_\_  
Gavriil Panagiotidis

A handwritten signature in black ink, appearing to be 'Frithjof Platou', written over a horizontal line.

\_\_\_\_\_  
Frithjof Platou

\_\_\_\_\_  
Evangelos Macris

\_\_\_\_\_  
Apostolos Kontoyannis

\_\_\_\_\_  
Trevor J. Williams

**IN WITNESS WHEREOF**, the undersigned have executed this Unanimous Written Consent of the Board of Directors of Excel Maritime Carriers Ltd. as of the date and year first written above.

**Directors:**

\_\_\_\_\_  
Gavriil Panagiotidis

\_\_\_\_\_  
Frithjof Platou

  
\_\_\_\_\_  
Evangelos Macris

\_\_\_\_\_  
Apostolos Kontoyannis

\_\_\_\_\_  
Trevor J. Williams

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent of the Board of Directors of Excel Maritime Carriers Ltd. as of the date and year first written above.

**Directors:**

\_\_\_\_\_  
Gavriil Panagiotidis

\_\_\_\_\_  
Frithjof Platou

\_\_\_\_\_  
Evangelos Mantis

\_\_\_\_\_  
Apostolos Kontogannis

\_\_\_\_\_  
Trevor J. Williams

**IN WITNESS WHEREOF**, the undersigned have executed this Unanimous Written Consent of the Board of Directors of Excel Maritime Carriers Ltd. as of the date and year first written above.

**Directors:**

\_\_\_\_\_  
Gavriil Panagiotidis

\_\_\_\_\_  
Frithjof Platou

\_\_\_\_\_  
Evangelos Macris

\_\_\_\_\_  
Apostolos Kontoyannis

\_\_\_\_\_  
Trevor J. Williams



**Schedule**

List of Subsidiaries

<b>Name of Subsidiary</b>	<b>Registration N°</b>	<b>Jurisdiction of Incorporation</b>
Amanda Enterprises Limited	C-107064	Liberia
Barland Holdings Inc.	C-106962	Liberia
Candy Enterprises Inc.	C-106966	Liberia
Castalia Services Ltd.	C-106680	Liberia
Fianna Navigation S.A.	C-106711	Liberia
Fountain Services Limited	C-106965	Liberia
Harvey Development Corp.	C-107066	Liberia
Ingram Limited	C-106663	Liberia
Liegh Jane Navigation S.A.*	C-106310	Liberia
Marias Trading Inc.	C-107065	Liberia
Minta Holdings S.A.	C-107146	Liberia
Odell International Ltd.	C-107149	Liberia
Point Holdings Ltd.	P-38602	Liberia
Snapper Marine Ltd.	C-106191	Liberia
Tanaka Services	C-107062	Liberia
Teagan Shipholding S.A.	C-106709	Liberia
Thurman International Ltd.	Z-13682	Liberia
Yasmine International Inc.	C-106859	Liberia
Whitelaw Enterprises Co.	C-106662	Liberia
Centel Shipping Company Limited*	HE 129970	Cyprus
Coal Gypsy Shipco LLC	960831	Marshall Islands
Coal Hunter Shipco LLC	960833	Marshall Islands
Coal Pride Shipco LLC	960658	Marshall Islands
Grain Express Shipco LLC	960825	Marshall Islands
Grain Harvester Shipco LLC	960827	Marshall Islands
Iron Anne Shipco LLC	960824	Marshall Islands
Iron Beauty Shipco LLC	960718	Marshall Islands
Iron Bill Shipco LLC	960821	Marshall Islands
Iron Bradyn Shipco LLC	960828	Marshall Islands
Iron Brooke Shipco LLC	960835	Marshall Islands
Iron Fuzeyya Shipco LLC	960829	Marshall Islands
Iron Kalypso Shipco LLC	960830	Marshall Islands
Iron Lindrew Shipco LLC	960834	Marshall Islands
Iron Knight Shipco LLC	960826	Marshall Islands
Iron Manolis Shipco LLC	960836	Marshall Islands
Iron Miner Shipco LLC	960839	Marshall Islands
Iron Vassilis Shipco LLC	960820	Marshall Islands
Kirmar Shipco LLC	960717	Marshall Islands
Lowlands Beilun Shipco LLC	960837	Marshall Islands
Ore Hansa Shipco LLC	960822	Marshall Islands
Pascha Shipco LLC	960832	Marshall Islands
Sandra Shipco LLC	960838	Marshall Islands

Santa Barbara Shipco LLC	960823	Marshall Islands
Excel Maritime Carriers LLC	EIN: 80-0909430	State of New York

\* A wholly-owned subsidiary of Thurman International Ltd.